UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940 Release No. 2714 / March 5, 2008

INVESTMENT COMPANY ACT OF 1940 Release No. 28186 / March 5, 2008

ADMINISTRATIVE PROCEEDING File No. 3-12977

In The Matter of : ORDER INSTITUTING ADMINISTRATIVE

AND CEASE-AND-DESIST PROCEEDINGS,

MAKING FINDINGS, AND IMPOSING

REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO

SECTION 203(f) OF THE INVESTMENT

ADVISERS ACT OF 1940 AND SECTIONS

9(b) and 9(f) OF THE INVESTMENT

BART A. GRENIER : COMPANY ACT OF 1940 AS TO

BART A. GRENIER

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Respondent.

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I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") and Sections 9(b) and 9(f) of the Investment Company Act of 1940 ("Investment Company Act") against Bart A. Grenier ("Grenier" or "Respondent Grenier").

II.

In anticipation of the institution of these proceedings, Respondent Grenier has submitted an Offer of Settlement ("Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, which are admitted, Respondent Grenier consents to the entry of this Order